

Message Text

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

WWGLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

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R 032139Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

UNCLAS STATE 116024

E.O. 11652: N/A

TAGS: APUB VE

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO VENEZUELA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$470,000 TO PRODUCTOS DE VIDRIO S.A. OF CARACAS,
VENEZUELA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHING-
TON, D.C. FOR A.M. PAPERS, FRIDAY, JUNE 14, 1974.

QUOTE: EXIMBANK CREDIT OF \$470,000 SUPPORTS OVER \$1 MILLION SALE
OF U.S. EQUIPMENT FOR GLASS BOTTLE PLANT IN VENEZUELA

TO SUPPORT A \$1,044,000 SALE OF U.S. GOODS AND SERVICES REQUIRED
FOR EXPANSION OF A GLASS BOTTLE MAKING PLANT IN VENEZUELA, THE
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
HAS AUTHORIZED A DIRECT CREDIT OF \$470,000 TO FINANCE 45 PERCENT
OF THE TOTAL U.S. COSTS. A CREDIT OF \$470,000 FROM CONNECTICUT
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BANK AND TRUST COMPANY WILL FINANCE ANOTHER 45 PERCENT. THE

OBLIGOR, PRODUCTOS DE VIDRIO S.A. OF CARACAS, VENEZUELA, WILL
MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$104,000.

PRODUCTOS DE VIDRIO, A MAJOR PRODUCER OF GLASS BOTTLES IN VENEZUELA,
PLANS TO PURCHASE MISCELLANEOUS PIECES OF U.S. EQUIPMENT FOR THE
EXPANSION AND MODERNIZATION OF ITS PLANT. FERRE EXPORT CORPORATION OF
NEW YORK, EMHART EXPORT COMPANY OF HARTFORD, CONNECTICUT, AND
BROCKWAY GLASS CORPORATION OF BROCKWAY, PENNSYLVANIA, WILL BE THE
SUPPLIERS.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING
FEBRUARY 5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$470,000 TO BE
REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL
RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE
GUARANTEED BY C.A. FABRICA NACIONAL DE VIDRIO. UNQUOTE. KISSINGER

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To: CARACAS
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